



**THE FEDERAL RESERVE BANK
OF PHILADELPHIA
IN COOPERATION WITH
THIS BANK**

**PRESENTS
A COLLECTION OF CURRENCY AND COINS
OF THE UNITED STATES**

FACTS CONCERNING U. S. MONEY

Money was not an immediate problem of the pioneers who settled this Country; theirs was primarily one of establishing a home and securing provisions. Gradually they began to specialize in their employment and produced more of some commodities than they needed.

The Colonists brought little money with them and were forced to resort to barter; later the Colonial legislatures made certain commodities, including beaver skins, tobacco and lumber, legal tender for private and public debts. Trading with the Indians led to the use of wampum.

The Colonists came from countries without satisfactory money systems. Foreign coins were used in many countries and their circulation was encouraged. They were also used in the Colonies, the predominant coin being the Spanish dollar or Spanish piece of eight. In 1793 the new Government made certain foreign coins legal tender and they continued in circulation until ordered retired in 1857.

The first Colonial coin issued was the dateless New England coin. It was soon followed by the Massachusetts Silver Pine Tree shilling of 1652 which was minted in Boston, using this same date for over thirty years. This Mint was closed and coinage was suppressed by the British Crown about 1684.

Paper money was also used in Colonial times. The first Government paper money in Europe or America was issued by the Massachusetts General Assembly in the 1690's to pay military expenses. Paper money soon became widely used as a medium of exchange in the colonies.

From the end of the War for Independence to the adoption of the Constitution the States experimented with coinage, principally coppers. Token coins were also imported from England. In addition, the Continental Congress issued notes payable in Spanish dollars giving evidence of the struggle to eliminate the long used English shilling standard.

The first monetary law passed after the adoption of the Constitution was the Coinage Act of 1792. This Act established the dollar as the unit of value, provided for the creation of a Mint and authorized the minting of both gold and silver coins.

The first U. S. Mint was located at 37 N. 7th Street, Philadelphia, Pa., and regular operations commenced in 1793, although a small quantity of half dismes (half dimes) was struck in 1792 from silver plate donated by George Washington. It remained at this location until 1833 when operations were transferred to a new building at Chestnut and Juniper Streets, now the site of the Widener Building. In 1901 the Mint was again moved to a larger structure, its present location, at 17th and Spring Garden Streets.

Mints which were later located at New Orleans, Louisiana; Charlotte, North Carolina; Carson City, Nevada; and Dahlonega, Georgia, have since been discontinued. At present, in addition to Philadelphia, Mints are in operation in Denver, Colorado, and San Francisco, California.

Coins struck at Philadelphia have no mint mark except the nickels coined from 1942 to 1945. These coins have a large P on the reverse side.

COIN DESIGNS

Except where Congress determines otherwise, the design on a coin may not be changed oftener than once in 25 years.

Until the Lincoln cent commemorating the 100th anniversary of his birth was coined in 1909 there was a prevalent popular prejudice against the use of portraits on coins. This portrait coin was the first of a regular series now numbering five of outstanding persons associated with the Government. The dollar has not been minted since 1935. The latest dollar was the "Peace" design.

PAPER MONEY

In 1861 Congress first authorized the issuance of notes intended to circulate as money. The printing was done by the American Bank Note Company in New York and the National Bank Note Company of Philadelphia. During the 1870's the Bureau of Engraving and Printing in Washington, D. C., commenced the printing of paper money.

MONETARY STANDARD

The Act of April 2, 1792 which authorized the first mint also established the first monetary system of the United States under the Constitution based on the gold and silver dollar unit. The ratio of gold to silver in coinage was 1 to 15. Both metals were legal tender. This ratio was changed in 1834 to a ratio of 1 to 16. This was known as a double standard. The present monetary system requires the maintenance of all forms of money at parity with the gold dollar although the law now prohibits gold circulation. The present system is sometimes described as a "gold bullion standard" or a "modified gold standard" system.

HOW MONEY ENTERS CIRCULATION

The distribution of currency and coin to member banks and others is made principally through the Federal Reserve Banks and Branches.

FRAME

I. COLONIAL COINS

TOKENS

WAMPUM BEADS

ENCASED POSTAGE STAMPS

The colonial coins are historically interesting and circulated in the Colonies prior to the commencement of the United States Coinage in 1793. A number were struck in Britain.

The Fugio cent of 1787 was the first issued by the United States. The closed chain of thirteen links on the coin symbolizes the unity of the thirteen colonies. It bears the inscription "Mind your business" and is sometimes referred to as the Franklin cent.

Tokens privately struck and circulated as cents during the "Jackson Hard Times" period (1834-1841) and the "Civil War" period (1861-1864) due to the shortage of regular U. S. Coinage. There are 10,000 varieties of the latter.

Wampum Beads were either black or blue, or white and were usually made from oyster or clam shells. The black beads were made from the dark "eye" of the shell while the white ones were made from outer parts. They were little shell cylinders about $\frac{1}{8}$ of an inch in diameter and $\frac{1}{4}$ of an inch in length, polished smooth by being rubbed against stones; holes were bored by means of a flint awl. For a long period, the colonists used wampum as a medium of exchange with the Indians. The white beads passed as the equivalent of two white for one black bead.

Encased Postage Stamps came into use in 1862 during the period when postage stamps circulated as small coin owing to the disappearance of metal currency. A patent was issued to J. Gault, August 12, 1862, to protect the stamps encased in metal holders faced with mica and bearing on the back of the holder advertisements of various firms. Their use was for only a short time.

II. SILVER COINS—1794-1949

GOLD COINS—1795-1933

TRADE DOLLARS—1873-1885

Denominational arrangements of various types of silver coins, exclusive of the Commemorative Issues.

The twenty-cent pieces were coined from 1875 to 1878; this was a short-lived coinage experiment that was not favorably received because of the similarity in design and size to the quarter-dollar.

Gold coins of different denominations and types.

Gold dollars were coined from 1849 to 1889, while the Three Dollar pieces were coined from 1854 to 1889.

All gold coin and gold notes were withdrawn from circulation and the United States Mints discontinued gold coinage after May 19, 1933; and after the passage of the Gold Reserve Act, January 30, 1934, existing stocks of gold coins were acquired by the Treasury and formed into bars.

Trade Dollars were coined from 1873 to 1885 and were intended for circulation in the Orient, principally China as a substitute for the Spanish and Mexican dollar which it exceeded in weight. This was the only United States coin demonetized.

III. COMMEMORATIVE COINS—1892-1950

Types of silver and gold coins struck to commemorate significant historical events. A portrait of living persons on coins is rare. Exceptions to the practice were made on the commemorative coins bearing the following: President Calvin Coolidge on the Philadelphia Sesquicentennial half dollar of 1926; Senator Joseph T. Robinson on the Arkansas Centennial half dollar of 1936 and Senator Carter Glass on the Lynchburg, Virginia, Sesquicentennial half dollar of 1936.

For details on Commemorative Coins refer to comments following description of Frame XII.

IV. SPANISH MILLED DOLLARS—PIECES OF EIGHT

MINOR UNITED STATES COINS

Spanish Milled Dollars or Pieces of Eight were in general circulation in America from the early days of the colonies to 1857 when their use as circulating coin was discontinued by Act of Congress.

Minor United States coins minted from silver, copper, bronze and nickel. The half cents and large copper cents were coined from 1793 to 1857.

The two-cent bronze pieces were coined from 1864 to 1873; the motto "In God we Trust" appeared for the first time on this piece, as a result of a strong public sentiment for a recognition of God on our coins.

The nickel three-cent piece was coined from 1865 to 1889; this coin was intended to replace the 3-cent fractional currency notes, and the unpopular silver 3 cent piece.

FRAME

Foreign coins were withdrawn as legal tender in 1857, the same year the minting of the half cents and large copper pennies was discontinued. In the year 1857 there was minted a smaller size cent called the flying eagle or "white cent"; it was also minted in 1858.

The Indian Head cents were coined from 1859 to 1909 and replaced by the Lincoln Head cents which have been coined from 1909 to date. In 1943 because of the war time shortage of copper these coins were made of zinc-coated steel. During 1944 and 1945 cents were made from salvaged copper shell cases.

The half-dimes were coined from 1794 to 1873. This coin was originally called half disme, when a small supply was struck in 1792.

The silver three-cent pieces were coined from 1851 to 1873; this was the smallest of United States coins. It was authorized to facilitate purchases of the new 3 cents stamp, but due to its small size it was never popular.

V. MINTING OPERATIONS—Philadelphia Mint established 1792

Illustration showing sequence of operations in the manufacture of a quarter dollar.

VI. COLONIAL NOTES—1770-1786

OBSELETE BANK NOTES—EARLY 1800's to 1861

CONFEDERATE STATES OF AMERICA NOTES—1861-1864

FRACTIONAL CURRENCY—1862-1876

Colonial Notes were issued by all the Colonies. However, they became worthless through depreciation, counterfeiting, and inflationary printing. The Continental Congress issued this type of paper to help finance the Revolutionary War. Millions of this Continental Congress paper became worthless in the hands of the American people—thus came the expression "not worth a Continental."

Obsolete or "broken bank bills" were those issued by banks, insurance companies, state governments, railroads, and other interests. This was the only paper money in circulation from the early 1800's until the Government issued "greenbacks" during the Civil War.

The bank note issues before the Civil War were generally redeemable by the bank of issue in legal tender coin upon demand. However, the notes of many banks frequently circulated at a discount from the face value and in many instances notes became worthless.

Confederate States of America Notes were issued during the Civil War totaling many millions of dollars. With the defeat of the South these notes became worthless.

FRAME

Fractional currency was issued during the Civil War to provide small change with which to transact business as the Government suspended coin payment in 1862. The people hoarded all coins. This fractional paper money was frequently called "Shin plasters," and was issued in denominations of 3c, 5c, 10c, 15c, 25c, and 50c.

VII. SILVER CERTIFICATES—Issued under Act of February 28, 1878

Silver Certificates are payable on demand in silver dollars which are deposited with the Treasurer of the United States.

VIII. FEDERAL RESERVE BANK NOTES—Series of 1915 and 1918 FEDERAL RESERVE NOTES—Series of 1914 and 1918

NATIONAL BANK NOTES—Issued under Acts of 1863-1864 and 1908

Federal Reserve Bank Notes bearing the name of the respective Reserve Bank and the signature of two officers of that Bank were issued by each of the twelve Reserve Banks. The notes were secured by the deposit of United States Bonds. The original purpose of these notes was to prevent a currency stringency resulting from the withdrawal of any National Bank notes which may be retired. They are now being withdrawn from circulation. Authority to issue these notes ended in 1945.

Federal Reserve Notes are issued to the twelve Federal Reserve Banks on the deposit of collateral. They are a first lien on all assets of the issuing Reserve Bank and are obligations of the United States. They represent approximately 90% of the currency in circulation.

National Bank Notes were issued under the National Bank Act of 1863 by the local National Banks and were signed by their respective Cashier and President. They were secured by the deposit of certain eligible United States bonds with the Treasurer of the United States. The U. S. Treasury retired the bonds eligible for collateral in 1935 and no National bank notes have since been issued.

IX. LEGAL TENDER NOTES—First Issue dated March 10, 1862

GOLD CERTIFICATES—Issued under Act of July 12, 1882

OTHERS

The so-called **Legal Tender Notes** or "Greenbacks" were first issued by the Government during the Civil War and were promises to pay to the bearer.

FRAME

Gold Certificates were issued on the deposit with the Treasurer of the United States of an equal amount of Gold and they were repayable on demand. All Gold and Gold Certificates were withdrawn from circulation under the provisions of the Presidential Executive Order of April 5, 1933.

Other Notes shown include early types of legal tender notes and The Treasury or Coin Notes issued in payment for silver purchases. They were redeemable in either gold or silver at the discretion of the Secretary of the Treasury.

X. NATIONAL BANK NOTES—Issued under Acts of 1863-1864 and 1908

National Bank Notes were issued under the National Bank Act of 1863 by the local National Banks and were signed by their respective Cashier and President. They were secured by the deposit of certain eligible United States bonds with the Treasurer of the United States. The U. S. Treasury retired the bonds eligible for collateral in 1935 and no National bank notes have since been issued.

The notes in this frame are in addition to the National Bank notes in Frames VIII and XI. They were issued by National Banks throughout the Third Reserve District.

XI. UNITED STATES NOTES OR LEGAL TENDER

SILVER CERTIFICATES

GOLD CERTIFICATES

NATIONAL BANK NOTES

FEDERAL RESERVE BANK NOTES

FEDERAL RESERVE NOTES

SPECIAL WORLD WAR II NOTES (Occupation Notes)

Hawaii—Overmarked

North Africa—Yellow seal

With the exception of the occupation notes the above notes have been previously described. In July 1929 notes smaller in size than heretofore used were introduced to the public. United States notes, United States Silver Certificates and Federal Reserve Notes are currently being furnished for general circulation through the Reserve banks. To most people these notes are familiar.

FRAME

In July 1942 United States Silver Certificates of \$1.00 denomination and San Francisco Federal Reserve Notes of \$5.00, \$10.00 and \$20.00 were overprinted "Hawaii" on the face and reverse side of the note. These notes were intended to be used in the Islands and in certain Pacific military operations. Circulation is now permitted in the United States.

In November 1942, the War Department was furnished a special series of silver certificates in the denominations of \$1.00, \$5.00 and \$10.00 for all of the American military forces in North Africa. A yellow seal was used on these notes in place of the customary blue one. One purpose of this special issue was to prevent the use in North Africa of United States money which the Axis Powers might have seized in occupied areas.

XII. COUNTERFEIT NOTES

SPECIMENS OF GENUINE NOTES

The Secret Service Division of the Treasury Department is charged with the suppression of counterfeiting.

These specimens of counterfeit notes are made available through the courtesy of the Philadelphia Office of the United States Secret Service, Treasury Department.

In this exhibit no notes above the \$100 denomination are included although they have been and are issued in \$500, \$1,000, \$5,000 and \$10,000. Insurance premiums and transportation charges on the exhibit would be too costly if the larger denominations were included.

**SILVER AND GOLD COINS ISSUED
TO COMMEMORATE SIGNIFICANT HISTORICAL EVENTS
1892-1950**

HALF DOLLARS—SILVER

- 1892-93** **Columbian Exposition Half Dollar** in commemoration of 400th anniversary of discovery of America by Christopher Columbus, whose portrait is shown. This is the first United States commemorative coin.
- 1915** **Panama Pacific Exposition** to celebrate the opening of the Panama Canal.
- 1918** **Illinois Centennial** to commemorate 100th anniversary of the admission of Illinois into the Union.
- 1920** **Maine Centennial** to commemorate 100th anniversary of the admission into the Union.
- 1920-21** **Pilgrim Tercentenary** to commemorate the landing of the Pilgrims at Plymouth, Massachusetts, in 1620.
- 1921** **Missouri Centennial** to commemorate 100th anniversary of the admission into the Union.
- 1921** **Alabama Centennial** to commemorate 100th anniversary in 1919 of the admission into the Union. Governor T. E. Kilby's portrait on the coin was the first use of a living person's portrait on a United States coin.
- 1922** **Grant Memorial** to commemorate 100th anniversary of General Ulysses S. Grant's birth.
- 1923** **Monroe Doctrine Centennial** to commemorate 100th anniversary. Portraits of James Monroe and John Quincy Adams who were identified with the Monroe Doctrine.
- 1924** **Huguenot-Walloon Tercentenary** to commemorate 300th anniversary of settling of New York by the Huguenots and Walloons—a group of Dutch colonists.
- 1925** **Lexington-Concord Sesquicentennial** to commemorate 150th anniversary of the two famous battles fought in 1775. A statue of the familiar Minute Man is shown.
- 1925** **Fort Vancouver Centennial** to commemorate 100th anniversary of the building of the fort by Dr. John McLaughlin whose portrait is shown.
- 1925** **Stone Mountain Memorial** to provide funds for the expense of carving the portraits of Generals Jackson and Lee on Stone Mountain in Georgia. The generals' portraits are shown on this coin.
- 1925** **California Diamond Jubilee** to commemorate 75th anniversary of the admission into the Union. A kneeling figure of a forty-niner is shown.

- 1926 Sesquicentennial of American Independence—Philadelphia** to commemorate 150th anniversary of the signing of the Declaration of Independence. The portraits of President Coolidge and Washington are shown on this coin. The first time a portrait of a president appeared on a coin struck during his lifetime.
- 1927 Vermont Sesquicentennial** to commemorate the 150th anniversary of the Battle of Bennington and the Independence of Vermont. A portrait of Ira Allen, founder of Vermont, is shown.
- 1926-39 Oregon Trail Memorial** to commemorate the Oregon Trail and in memory of the pioneers, many of whom lie buried along the famous 2,000 mile highway of history. An Indian with outstretched hand in front of a map of the United States is shown.
- 1928 Hawaiian Sesquicentennial** to commemorate 150th anniversary of the discovery of the Hawaiian Islands in 1778 by Captain James Cook whose portrait is shown.
- 1934 Maryland Tercentenary** to commemorate 300th anniversary of founding of the Maryland Colony by Cecil Calvert, known as Lord Baltimore, whose portrait is shown.
- 1934-38 Texas Centennial** to commemorate the 100th anniversary of the independence of Texas from Mexico in 1836. Shows large five-pointed star behind the eagle, carries out the "Lone Star" tradition.
- 1934-38 Daniel Boone Bicentennial** to commemorate 200th anniversary of the famous frontiersman's birth. His portrait is shown.
- 1935 Connecticut Tercentenary** to commemorate 300th anniversary of the Colony of Connecticut. The famous "Charter Oak" is shown.
- 1935-39 Arkansas Centennial** to commemorate 100th anniversary of admission into the Union in 1836. The heads of an Indian Chief of 1836 and an American girl of 1936 are shown.
- 1935 Hudson, New York Sesquicentennial** to commemorate 150th anniversary of founding of Hudson, New York, which was named after Hendrik Hudson the explorer. A design of Hudson's flagship, the "Half Moon," is shown.
- 1935-36 San Diego, California Pacific International Exposition.** A seated female with spear and a bear are shown.
- 1935 Old Spanish Trail** to commemorate 400th anniversary of the overland trek of the Cabeza de Vaca Expedition through the Gulf States in 1535. The explorer's name literally translated means "head of a cow"—therefore a cow's head is shown.
- 1936 Providence, Rhode Island, Tercentenary** to commemorate 300th anniversary of Roger Williams' founding of Providence. Roger Williams in a canoe being welcomed by an Indian is shown.
- 1936 Cleveland, Great Lakes Exposition** to commemorate 100th anniversary of Cleveland, Ohio. A portrait of Moses Cleaveland is shown.

- 1936 Cincinnati Musical Center** to commemorate 50th anniversary in 1936 of Cincinnati as a center of music. A portrait of Stephen Foster, well known writer of popular songs in the mid-nineteenth century, is shown.
- 1936 Wisconsin Territorial Centennial** to commemorate the 100th anniversary of the Wisconsin Territorial government. The Territorial Seal is shown.
- 1936 Norfolk, Virginia, Bicentennial** to commemorate 200th anniversary of growth from a township in 1682 to a royal borough in 1736. The seal of the City of Norfolk with a three masted ship is shown.
- 1936 Long Island Tercentenary** to commemorate 300th anniversary of the first white settlement on Long Island at Jamaica Bay by Dutch colonists. Heads of a Dutch settler and an Algonquin Indian are shown.
- 1936 York County, Maine Tercentenary** to commemorate the 300th anniversary of the founding of York County, Maine. Brown's Garrison on the Saco River was the site of a town which was settled in 1636. The seal of York County is shown.
- 1936 Bridgeport, Connecticut, Centennial** to commemorate 100th anniversary of the incorporation of the city of Bridgeport. The portrait of P. T. Barnum is shown.
- 1936 Lynchburg, Virginia, Sesquicentennial** to commemorate 150th anniversary of charter of the city of Lynchburg in 1786. A portrait of Carter Glass, for many years U. S. Senator from Virginia.
- 1936 Elgin, Illinois, Centennial** to commemorate 100th anniversary of founding of the city of Elgin. The portrait of a pioneer in fur cap is shown. The year 1673 referred to represents the year in which Joliet and Marquette, French explorers, entered Illinois Territory.
- 1936 Albany, New York, Charter** to commemorate 250th anniversary of the granting of a charter to the city of Albany. A beaver gnawing on a maple branch is shown.
- 1936 San Francisco-Oakland Bay Bridge** issued on occasion of the opening of the San Francisco-Oakland Bay Bridge in November, 1936. A California grizzly bear is shown.
- 1936 Columbia, South Carolina, Sesquicentennial** to commemorate 150th anniversary of founding in 1786. The figure of Justice with sword and scales is shown.
- 1936 Arkansas Centennial—Robinson** to commemorate 100th anniversary of admission into the Union in 1836. The portrait of Senator Joseph T. Robinson is shown.
- 1936 Delaware Tercentenary** to commemorate 300th anniversary of the landing of the Swedes in Delaware in 1638. The Old Swedes Church is shown.

- 1936 Battle of Gettysburg** to commemorate the 75th anniversary in 1938, of the Battle of Gettysburg. The portraits of a Union and a Confederate Army Veteran are shown.
- 1937 Battle of Antietam** to commemorate 75th anniversary of the famous Civil War battle over possession of Burnside Bridge on September 17, 1862. The opposing generals, McClellan and Lee, are shown.
- 1937 Roanoke Island, North Carolina** to commemorate 350th anniversary of Sir Walter Raleigh's "Lost Colony" and the birth of Virginia Dare, the first white child on the American Continent. A portrait of Sir Walter Raleigh is shown.
- 1938 New Rochelle, New York** to commemorate 250th anniversary of New Rochelle in 1688 by French Huguenots. The design shows a calf with rope about its neck being held by a Colonial gentleman, alluding to the requirement in the purchase of the site by the Huguenots that a fattened calf be given to the Lord of Pelham in June each year.
- 1946 Iowa Centennial** to commemorate 100th anniversary of Iowa's Statehood. Iowa's State seal is shown.
- 1946-50 Booker T. Washington Memorial.** A memorial to the great Negro educator. A portrait of Booker T. Washington is shown.

OTHER COMMEMORATIVE COINS—SILVER

- 1893 Isabella Quarter Dollar** issued for the Columbian Exposition in Chicago. The crowned bust of Queen Isabella of Spain is shown. This is the only U. S. Coin showing a foreign monarch.
- 1900 Lafayette Dollar** issued to the Lafayette Memorial Commission to raise funds to erect a statue of General Lafayette in Paris. The heads of George Washington and Lafayette are shown. This was the first and only commemorative coin of one dollar denomination and the first to bear a portrait of one of our presidents.

COMMEMORATIVE COINS—GOLD

- 1903 Louisiana Purchase Exposition Gold Dollars** to commemorate 100th anniversary of the Louisiana Purchase at exposition held in St. Louis, Mo. There are two types—one bears the portrait of Thomas Jefferson, who was President at the time of the Purchase, and the other the portrait of President William McKinley, who sanctioned Exposition.
- 1904-05 Lewis and Clark Exposition Gold Dollar** issued in connection with exposition held in Portland, Oregon, in 1905. One side shows the bust of Meriwether Lewis and the other of William Clark.
- 1915 Panama Pacific Exposition Gold Dollar** to celebrate the opening of the Panama Canal. The portrait of a man representing a Panama Canal laborer is shown.

- 1915 Panama Pacific Exposition (\$2.50) Quarter Eagle** to celebrate the opening of the Panama Canal. It was the first commemorative coin of this denomination. Shows Columbia with a Caduceus (Winged Serpent—twined staff of Mercury) in hand, seated on a seahorse riding through the Sea.
- 1915 Panama Pacific Exposition Fifty Gold Dollar Piece** to celebrate the opening of the Panama Canal was issued in round and octagonal form. Shows the helmeted head of Minerva, the Goddess of Wisdom, on the front, and on the reverse is shown an owl, symbol of wisdom. There were 483 of the round and 646 of the octagonal form coined.
- 1916-17 McKinley Memorial Gold Dollar** issued to the McKinley Memorial Association in connection with a memorial to President McKinley at his birthplace, Niles, Ohio. The portrait of President McKinley is shown.
- 1922 Grant Memorial Gold Dollar** in commemoration of 100th anniversary of the birth of General U. S. Grant. The portrait of General Grant is shown. It is identical in design to the Grant Memorial Commemorative Half Dollar.
- 1926 Philadelphia Sesquicentennial Exhibition (\$2.50) Quarter Eagle** to commemorate 150th anniversary of the signing of the Declaration of Independence. A figure of Liberty standing on a segment of globe holding in her right hand a torch and in her left a scroll emblematic of the Declaration of Independence.

Note—Commemorative coins not included in this exhibit are in the permanent money exhibit in the Federal Reserve Bank building in Philadelphia.

L.M.
Ana
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Francis Conner

L.M.
C.N.A
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MONEY

It seems appropriate that the Federal Reserve Bank should exhibit this collection of types of coins and currency of the United States, for money management is one of the important functions of the Federal Reserve System.

Through the ages money has occupied a central position in every highly organized society. In a free capitalistic economy it is especially important. It is the most equitable medium through which a man may receive the fruits of a productive society in proportion to his contribution in labor and skill.

But the American dollar represents more than the common denominator of a complex economy. It is symbolic of the power of free men. Moreover, it is a symbol of the helping hand in forging a lasting peace.

A permanent and more extensive U. S. money exhibit is on display in the Federal Reserve Bank building in Philadelphia where it may be examined any day during banking hours.